

Item:

Fiscal Impact: \$100,000

Funding Source: RDA Interest Funds

Account #: _____

Budget Opening Required: ☐

ISSUE:

We are requesting approval of an Incentive Agreement between the West Valley City Redevelopment Agency (RDA) and Green River Capital (GRC) that will provide an incentive for GRC to maintain their business at 2691 S. Decker Lake Lane in West Valley City.

SYNOPSIS:

The \$100,000 incentive to be paid to GRC will come from interest reserves in the RDA Interest Funds. Money from interest is considered “non-increment generated” and is not restricted in its use to RDA Project Areas. GRC is not in an RDA or EDA, but will provide for general welfare of the general public.

Pursuant to the Agreement, the RDA would pay Green River Capital two annual payments of \$50,000 provided that GRC commit to spend the first \$50,000 on improvements to the site.

BACKGROUND:

Green River Capital (GRC) would like to purchase and locate their corporate headquarters in West Valley City. GRC will bring 200 new jobs with plans to expand to 400 by 2015. GRC was strongly considering other cities for relocation. As part of the building purchase, GRC has applied to WVC RDA to help assist in building renovations and upgrades.

RECOMMENDATION:

The WVC RDA Administrator recommends the WVC RDA Board award the above written Incentive Package to Green River Capital.

SUBMITTED BY:

Mark Nord, West Valley City Redevelopment Agency.